

**Anderson Kill & Olick, P.C.**

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

December 13, 2011

INVOICE: 246214

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.  
 Caplin & Drysdale  
 One Thomas Circle  
 Washington, DC 20005

**PROFESSIONAL SERVICES through 11/30/11**

| DATE     | DESCRIPTION OF SERVICES   | ACTIVITY | INIT | HOURS |
|----------|---|----------|------|-------|
| 11/01/11 | Review and prepare documents, update monitoring chart.  | W011     | AHP  | 1.40  |
| 11/01/11 | Work on variable Net Present Value calculations for new settlement approaches and review spreadsheets re: same.   | W001     | MG   | 2.20  |
| 11/01/11 | Work on cash flow analyses and calculations.  | W001     | MG   | 2.30  |
| 11/02/11 | Work on cash flow analyses and calculations.  | W001     | MG   | 2.80  |
| 11/02/11 | Work on insolvent claim.  | W001     | MG   | 2.60  |
| 11/03/11 | Begin proofing and revising time and expense entries.   | W011     | AHP  | 2.20  |
| 11/03/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.  | W001     | GFF  | 1.20  |
| 11/03/11 | Work on cash flow analyses and calculations.  | W001     | MG   | 2.20  |
| 11/04/11 | Draft and revise insurance policy data spreadsheets (.80); Continued analysis of selected insurance policies re: follow form and insurance company appeals issues (1.60). | W001     | GFF  | 2.40  |
| 11/04/11 | Review possible settlement buy-out (1.20); research prior demands (.70); emails re: same (.60); new calculations re: same (.20).  | W001     | MG   | 2.70  |
| 11/04/11 | Work on insolvent claim.  | W001     | MG   | 2.20  |
| 11/07/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.  | W001     | GFF  | 0.90  |
| 11/07/11 | Review possible settlement buy-out (.80); research prior demands (1.20); new calculations re: same (.60); policy review re: same (.50).                                   | W001     | MG   | 3.10  |
| 11/07/11 | Work on insolvent claim.  | W001     | MG   | 1.80  |
| 11/07/11 | Attention to settlement discussions with a London Market Insurance Company.   | W001     | RMH  | 0.40  |

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| DATE     | DESCRIPTION OF SERVICES   | ACTIVITY | INIT | HOURS |
|----------|---|----------|------|-------|
| 11/08/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues (1.70); analysis of selected insurance company reimbursement agreements re: settlement payments issues (.90). | W001     | GFF  | 2.60  |
| 11/08/11 | Continued to analyze new coverage in place agreements re: payment issues.   | W001     | IF   | 0.90  |
| 11/08/11 | Review possible settlement buy-out (.70); research prior demands (.50); new calculations re: same (.60); policy review re: same (.50); emails re: same (.50).   | W001     | MG   | 2.80  |
| 11/08/11 | Work on insolvent claims.   | W001     | MG   | 2.30  |
| 11/09/11 | Review most recent set of revisions and make additional revisions to time and expense entries.  | W011     | AHP  | 3.20  |
| 11/09/11 | Continued to analyze new coverage in place agreements re: payment issues.   | W001     | IF   | 0.80  |
| 11/09/11 | Work on insolvent claims.   | W001     | MG   | 2.20  |
| 11/09/11 | Work on cash flow analyses and calculations.  | W001     | MG   | 3.60  |
| 11/09/11 | Review and analysis of recently received pleadings and investigate status of confirmation of plan (.90). Review status of outstanding insolvency issues (.40).  | W001     | RYC  | 1.30  |
| 11/10/11 | Draft and revise monthly fee application (1.80); review revisions and forward all to attorney (.40).  | W011     | AHP  | 2.20  |
| 11/10/11 | Work on cash flow analyses and calculations.  | W001     | MG   | 4.10  |
| 11/11/11 | Continue analysis of selected insurance policies re: follow form issues and insurance company appeals issues.   | W001     | GFF  | 1.30  |
| 11/11/11 | Continued to analyze insurance policies re: appeal and payment issues.  | W001     | IF   | 1.40  |
| 11/11/11 | Work on cash flow analyses and calculations.  | W001     | MG   | 2.20  |
| 11/11/11 | Work on insolvent claims.   | W001     | MG   | 2.60  |
| 11/14/11 | Continue review of reimbursement agreements re: payment issues.   | W001     | GFF  | 1.80  |
| 11/14/11 | Work on insolvent claims.   | W001     | MG   | 3.10  |
| 11/14/11 | Review and comment upon fee application.  | W011     | RYC  | 0.60  |

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| DATE     | DESCRIPTION OF SERVICES  | ACTIVITY | INIT | HOURS |
|----------|--|----------|------|-------|
| 11/15/11 | Review revisions, proof changes, and additional revisions.   | W011     | AHP  | 1.20  |
| 11/15/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues. | W001     | GFF  | 2.30  |
| 11/15/11 | Work on insolvent claims.  | W001     | MG   | 1.30  |
| 11/15/11 | Work on cash flow analyses and calculations.   | W001     | MG   | 3.80  |
| 11/15/11 | Follow-up review status of outstanding insolvency issues.  | W001     | RYC  | 1.20  |
| 11/16/11 | Finalize and release monthly fee application and exhibit.  | W011     | AHP  | 0.80  |
| 11/16/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues. | W001     | GFF  | 1.30  |
| 11/16/11 | Continued to analyze insurance policies re: appeal and payment issues.                                 | W001     | IF   | 1.10  |
| 11/16/11 | Work on cash flow analyses and calculations.   | W001     | MG   | 2.20  |
| 11/17/11 | Continued analyzing insurance policies re: appeal and payment issues.                                  | W001     | IF   | 1.30  |
| 11/17/11 | Attention to preparation for post-bankruptcy Trust insurance coverage proceedings.                     | W001     | RYC  | 2.30  |
| 11/18/11 | Continued analyzing insurance policies re: appeal issues and payment issues.                           | W001     | IF   | 1.40  |
| 11/18/11 | Work on cash flow analyses and calculations.   | W001     | MG   | 2.20  |
| 11/21/11 | Continue analysis of selected reimbursement agreements re: payment issues.                             | W001     | GFF  | 1.80  |
| 11/21/11 | Analyzed reimbursement agreements re: payment issues.  | W001     | IF   | 1.40  |
| 11/21/11 | Work on insolvent claims.  | W001     | MG   | 2.60  |
| 11/22/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues. | W001     | GFF  | 1.80  |
| 11/22/11 | Draft and revise insurance policy data spreadsheets.   | W001     | GFF  | 0.30  |
| 11/22/11 | Continued analyzing insurance policies re: appeal and payment issues.                                  | W001     | IF   | 1.40  |
| 11/22/11 | Work on insolvent claims.  | W001     | MG   | 2.60  |
| 11/23/11 | Continued analyzing insurance policies re: appeal and payment issues.                                  | W001     | IF   | 1.20  |

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| DATE     | DESCRIPTION OF SERVICES   | ACTIVITY | INIT | HOURS |
|----------|---|----------|------|-------|
| 11/23/11 | Review and update potential settlement issues in connection with insolvent insurance carriers.  | W001     | RYC  | 1.20  |
| 11/28/11 | Begin organizing relevant documents and charts for end of year and prepare for upcoming year relating to fee applications.  | W011     | AHP  | 0.80  |
| 11/28/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.  | W001     | GFF  | 1.70  |
| 11/28/11 | Continued analyzing insurance policies re: appeal issues and payment issues.  | W001     | IF   | 1.40  |
| 11/28/11 | Work on cash flow analyses and calculations.  | W001     | MG   | 2.30  |
| 11/28/11 | Attention to previous Peterson report as basis for settlement negotiations of several insurance reimbursement insurance companies.  | W001     | RMH  | 1.90  |
| 11/28/11 | Continued research and update re: potential settlement issues in connection with insolvent insurance carriers.  | W001     | RYC  | 2.30  |
| 11/29/11 | Draft and revise insurance policy data spreadsheets (1.10); continue analysis of selected insurance policies re: follow form and insurance company appeals issues (1.80). | W001     | GFF  | 2.90  |
| 11/29/11 | Continued to analyze insurance policies re: appeal and payment issues.  | W001     | IF   | 1.10  |
| 11/29/11 | Work on insolvent claims.   | W001     | MG   | 1.80  |
| 11/30/11 | Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.  | W001     | GFF  | 1.30  |
| 11/30/11 | Continued to analyze reimbursement agreements re: payment issues and arbitration language.  | W001     | IF   | 0.90  |
| 11/30/11 | Work on insolvent claims and related calculations.  | W001     | MG   | 2.10  |

**TOTAL FEES:****\$61,427.50**

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**FEE SUMMARY**

|                    | <b>RATE</b> | <b>HOURS</b> | <b>TOTALS</b>      |
|--------------------|-------------|--------------|--------------------|
| Arline H Pelton    | 250.00      | 11.80        | 2,950.00           |
| Glenn F Fields     | 345.00      | 23.60        | 8,142.00           |
| Izak Feldgreber    | 295.00      | 14.30        | 4,218.50           |
| Mark Garbowski     | 590.00      | 65.70        | 38,763.00          |
| Robert M Horkovich | 895.00      | 2.30         | 2,058.50           |
| Robert Y Chung     | 595.00      | 8.90         | 5,295.50           |
| <b>TOTAL FEES:</b> |             |              | <b>\$61,427.50</b> |

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**SUMMARY OF SERVICES BY ACTIVITY****THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

|                    | <b>HOURS</b>  | <b>TOTALS</b>      |
|--------------------|---------------|--------------------|
| Glenn F Fields     | 23.60         | 8,142.00           |
| Izak Feldgreber    | 14.30         | 4,218.50           |
| Mark Garbowski     | 65.70         | 38,763.00          |
| Robert M Horkovich | 2.30          | 2,058.50           |
| Robert Y Chung     | 8.30          | 4,938.50           |
| <b>TOTAL:</b>      | <b>114.20</b> | <b>\$58,120.50</b> |

ACTIVITY CODE: W011 Fee Applications (Applicant)

|                 | <b>HOURS</b> | <b>TOTALS</b>     |
|-----------------|--------------|-------------------|
| Arline H Pelton | 11.80        | 2,950.00          |
| Robert Y Chung  | 0.60         | 357.00            |
| <b>TOTAL:</b>   | <b>12.40</b> | <b>\$3,307.00</b> |

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**COSTS through 11/30/11**

| <b>DATE</b> | <b>DESCRIPTION OF COSTS</b>  | <b>AMOUNT</b> |
|-------------|--|---------------|
| 09/08/11    | DI - PHOTOCOPYING - E101   | 0.60          |
| 09/08/11    | DI - PHOTOCOPYING - E101   | 2.70          |
| 10/07/11    | DI - PHOTOCOPYING - E101   | 11.30         |
| 10/12/11    | DI - PHOTOCOPYING - E101   | 0.10          |
| 10/17/11    | DI - PHOTOCOPYING - E101   | 0.50          |
| 11/01/11    | LIBRARY & LEGAL RESEARCH WESTLAW E106  | 394.33        |
| 11/01/11    | DI - PHOTOCOPYING - E101   | 7.90          |
| 11/04/11    | DI - PHOTOCOPYING - E101   | 0.30          |
| 11/08/11    | LOCAL TRAVEL - VENDOR: HORKOVICH, ROBERT M. Parking charges re: Appellate argument regarding \$18 million Integrity claim (NJ Parking) E109  | 12.00         |
| 11/08/11    | LOCAL TRAVEL - VENDOR: HORKOVICH, ROBERT M. Parking charges re: Appellate argument regarding \$18 million Integrity claim (NY Parking) E109  | 38.00         |
| 11/08/11    | DI - PHOTOCOPYING - E101   | 0.20          |
| 11/18/11    | DI - PHOTOCOPYING - E101   | 0.10          |
| 11/21/11    | DI - PHOTOCOPYING - E101   | 0.10          |
| 11/22/11    | DI - PHOTOCOPYING - E101   | 2.70          |
| 11/23/11    | DI - PHOTOCOPYING - E101   | 0.40          |
| 11/29/11    | DI - PHOTOCOPYING - E101   | 0.40          |
| 11/29/11    | DI - PHOTOCOPYING - E101   | 0.10          |
| 11/29/11    | DI - PHOTOCOPYING - E101   | 0.60          |
| 11/29/11    | DI - PHOTOCOPYING - E101   | 1.20          |
| 11/29/11    | DI - PHOTOCOPYING - E101   | 1.20          |
| 11/30/11    | PROFESSIONAL SERVICES - VENDOR: BROWN & CONNERY, LLP: Fee for former New Jersey Supreme Court Justice to review and prepare Anderson Kill for oral argument before the New Jersey Appellate Division. E123 | 5,960.00      |

**TOTAL COSTS:****\$6,434.73**

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| WORK                | DESCRIPTION                      | AMOUNT            |
|---------------------|----------------------------------|-------------------|
| LT                  | LOCAL TRAVEL                     | 50.00             |
| PS                  | PROFESSIONAL SERVICES            | 5,960.00          |
| WEST<br>LB          | LIBRARY & LEGAL RESEARCH WESTLAW | 394.33            |
| XE                  | DI - PHOTOCOPYING -              | 30.40             |
| <b>TOTAL COSTS:</b> |                                  | <b>\$6,434.73</b> |

**TOTAL DUE: \$67,862.23**